

BANKINTER 2 PYME Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 G84752872

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Bankinter
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents

Deutsche Bank
 IXIS CIB

Bond Paying Agent

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Placement Agents

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Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313716005	06/26/2006 490	0.00 0.00	100,000,000 49,000,000,000	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA	
Series A2 ES0313716013	06/26/2006 6,820	78,245.64 533,635,264.80 78.25%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	4.6960% 02/18/2008 959.430650 Gross 786.733133 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00 100.00%	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	4.7960% 02/18/2008 1,252.288889 Gross 1,026.876889 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 A+	Aa3 A+	
Series C ES0313716039	06/26/2006 275	100,000.00 27,500,000.00 100.00%	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	5.0960% 02/18/2008 1,330.622222 Gross 1,091.110222 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 BBB	Baa2 BBB	
Series D ES0313716047	06/26/2006 107	100,000.00 10,700,000.00 100.00%	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	6.6760% 02/18/2008 1,743.177778 Gross 1,429.405778 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB	Ba3 BB	
Series E ES0313716054	06/26/2006 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	8.4760% 02/18/2008 2,213.177778 Gross 1,814.805778 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		602,635,264.80		800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	4.84	4.41	4.03	3.69	3.42	3.17	2.94	2.73		
		Final Maturity	Years	12/17/2012	07/14/2012	02/27/2012	10/24/2011	07/16/2011	04/16/2011	01/25/2011	10/11/2010		
	Without optional redemption *	Average life	Years	10.50	9.76	9.01	8.25	7.75	7.25	6.75	6.25		
		Final Maturity	Years	08/16/2018	11/16/2017	02/16/2017	05/16/2016	11/16/2015	05/16/2015	11/16/2014	05/16/2014		
	Series B	With optional redemption *	Average life	Years	6.66	6.08	5.56	5.09	4.71	4.37	4.05	3.77	
			Final Maturity	Years	10/13/2014	03/15/2014	05/09/2013	03/19/2013	10/30/2012	06/29/2012	04/03/2012	11/21/2011	
Without optional redemption *		Average life	Years	10.50	9.76	9.01	8.25	7.75	7.25	6.75	6.25		
		Final Maturity	Years	08/16/2018	11/16/2017	02/16/2017	05/16/2016	11/16/2015	05/16/2015	11/16/2014	05/16/2014		
Series C		With optional redemption *	Average life	Years	7.36	6.74	6.20	5.73	5.30	4.93	4.59	4.29	
			Final Maturity	Years	06/25/2015	11/11/2014	04/26/2014	06/11/2013	02/06/2013	01/19/2013	09/16/2012	05/31/2012	
	Without optional redemption *	Average life	Years	10.50	9.76	9.01	8.25	7.75	7.25	6.75	6.25		
		Final Maturity	Years	08/16/2018	11/16/2017	02/16/2017	05/16/2016	11/16/2015	05/16/2015	11/16/2014	05/16/2014		
	Series D	With optional redemption *	Average life	Years	6.66	6.08	5.56	5.09	4.71	4.37	4.05	3.77	
			Final Maturity	Years	10/13/2014	03/15/2014	05/09/2013	03/19/2013	10/30/2012	06/29/2012	04/03/2012	11/21/2011	
Without optional redemption *		Average life	Years	10.50	9.76	9.01	8.25	7.75	7.25	6.75	6.25		
		Final Maturity	Years	08/16/2018	11/16/2017	02/16/2017	05/16/2016	11/16/2015	05/16/2015	11/16/2014	05/16/2014		
Series E		With optional redemption *	Average life	Years	7.34	6.75	6.19	5.67	5.30	4.96	4.63	4.32	
			Final Maturity	Years	06/19/2015	11/14/2014	04/25/2014	10/16/2013	04/06/2013	01/29/2013	02/10/2012	09/06/2012	
	Without optional redemption *	Average life	Years	10.50	9.76	9.01	8.25	7.75	7.25	6.75	6.25		
		Final Maturity	Years	08/16/2018	11/16/2017	02/16/2017	05/16/2016	11/16/2015	05/16/2015	11/16/2014	05/16/2014		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	88.55%	533,635,264.80	11.73%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	88.55%	533,635,264.80		85.25%	682,000,000.00	
Series B	2.69%	16,200,000.00	8.98%	2.03%	16,200,000.00	6.72%
Series C	4.56%	27,500,000.00	4.30%	3.44%	27,500,000.00	3.22%
Series D	1.78%	10,700,000.00	2.48%	1.34%	10,700,000.00	1.86%
Series E	2.42%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		602,635,264.80			800,000,000.00	
Reserve Fund	2.48%	14,600,000.00		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	47,963,705.20	4.639%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,881,009.69		
Servicer ints collect not yet credited	755,451.57		
Liabilities	Available	Balance	Interest
Start-up Loan	688,405.25	6.575%	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,782	4,742	
Principal			
Principal outstanding	557,791,864.36	785,468,514.91	
Average loan	147,485.95	165,640.77	
Minimum	281.50	2,952.51	
Maximum	3,772,000.00	3,772,000.00	
Interest rate			
Weighted average (wac)	5.13%	3.40%	
Minimum	3.02%	2.19%	
Maximum	9.61%	7.88%	
Final maturity			
Weighted average (WARM) (months)	127	133	
Minimum	02/02/2008	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	11.35%	16.79%	
3-month EURIBOR/MIBOR	0.08%	0.11%	
1-year EURIBOR/MIBOR	88.58%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	39.80%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.36%	18.35%	
(D) - Manufacturing industry	14.38%	15.37%	
(F) - Building	9.16%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.22%	6.17%	
(I) - Transport, Storage and Communications	2.88%	3.10%	
(H) - Catering trade	3.16%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.81%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.01%	2.21%	
(M) - Education	0.43%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.46%	0.38%	
(C) - Extractive industries	0.16%	0.26%	
(B) - Fishing	0.14%	0.13%	
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.53%	0.47%	0.64%	0.66%
Annual Percentage Rate (CPR)	3.63%	6.20%	5.53%	7.37%	7.67%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.56%	15.51%	
Aragon	0.92%	0.92%	
Asturias	1.34%	1.65%	
Balearic Islands	2.13%	2.26%	
Basque Country	6.84%	6.25%	
Canary Islands	7.80%	7.97%	
Cantabria	1.98%	2.02%	
Castilla-La Mancha	3.14%	3.08%	
Castilla-Leon	3.25%	3.27%	
Catalonia	9.33%	10.44%	
Extremadura	1.76%	1.55%	
Galicia	2.12%	2.14%	
La Rioja	0.13%	0.10%	
Madrid	30.13%	28.68%	
Melilla	0.06%	0.05%	
Murcia	1.87%	2.18%	
Navarra	0.45%	0.41%	
Unknown	0.01%	0.01%	
Valencia	10.18%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	215	280,543.98	54,371.15	0.00	334,915.13	45.92	26,445,426.71	26,780,341.84	83.55
1 to 2 months	34	62,181.81	20,959.66	0.00	83,141.47	11.40	3,293,248.87	3,376,390.34	10.53
2 to 3 months	9	15,437.14	9,677.52	0.00	25,114.66	3.44	1,085,789.64	1,110,904.30	3.47
3 to 6 months	6	57,439.24	1,979.65	0.00	59,418.89	8.15	35,838.11	95,257.00	0.30
6 to 12 months	7	37,850.32	6,774.58	0.00	44,624.90	6.12	136,127.73	180,752.63	0.56
12 to 18 months	3	158,069.73	24,070.64	0.00	182,140.37	24.97	328,996.23	511,136.60	1.59
Subtotal	274	611,522.22	117,833.20	0.00	729,355.42	100.00	31,325,427.29	32,054,782.71	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	274	611,522.22	117,833.20	0.00	729,355.42		31,325,427.29	32,054,782.71	

Each range includes the beginning but not the ending time

Additional information